

## Reinsurance Financial Compliance

Single point of entry for financial submissions eases workload; increases compliance and auditability

### REINSURERS MOVE HUNDREDS, THOUSANDS AND SOMETIMES MILLIONS OF GENERAL LEDGER ENTRIES EACH MONTH.

Validating, auditing and balancing requires lots of human effort and time. Entries are submitted in different forms by different functional areas. Emails are exchanged between finance and individuals exploring rationale for submissions. Documents are exchanged and stored in folders.

Certain submissions get moved for approval by those with different authorities. More emails and documents are

#### The application went live within 90 days using the following approach:

- A 4 week sprint during which one GL entry was modeled end-to-end with an integration to excel for automated data entry via upload; and a second 4 week sprint which included all entry types
- All users access one application, are prompted to select the submission type and are then guided through a relevant Q&A experience that enforces required data fields and validates entries
- Compliance rules automatically route the entry to the authorized approval chain
- Each step – system or human – is recorded in the audit trail and accessed via authorized users solving the traceability challenge

#### Once the app was in production, other opportunities for efficiency were then identified and added, for example:

- Ability to import Excel templates and extract information from them into an Appian form, with data validation prior to the form being loaded
- Bulk upload of information in various formats
- Database integration with the General Ledger

exchanged. The approved entries are ultimately booked to the General Ledger – either manually or via upload of excel, document files and emails.

#### How did one reinsurer improve the efficiency and effectiveness of the finance process – from entry to book?

**Answer:** They leveraged the Appian platform to quickly build an app providing a single point of entry for financial submissions.

- Ability to upload supporting documentation
- Integration with package software

#### The benefits and features include:

- Standardized approach to expense entry from all functional areas – claims, underwriting, distribution
- Accommodate data entry through many channels including manual entry, entry via Excel or database query
- Automated validation against user-created data in line with the firm's regulatory practices for financial entries
- Conditional approval/rejection process based on entry details

#### Resulting in:

- Transparency and oversight of all expense bookings via real-time reports, dashboards, audit trail and document versioning
- ROI in terms of auditability and compliance
- Speed and success of the initial project has moved the organization to implement other uses of the platform including claims and underwriting



**Key reasons for carriers to digitally transform:**

Technology developments will dramatically help insurers and reinsurers to better run their businesses.

- The Reinsurance Industry in 2020 - SCOR

Technology will reduce delays and increase reactivity therefore reducing or even eliminating insurance and reinsurance cycles.

- The Reinsurance Industry in 2020 - SCOR

Appian's technology aligns with the ever-changing needs of customers to enable growth and drive efficiency across the enterprise.

Financial services and insurance (FSI) firms are no longer willing to be held back by legacy technology, and the large-scale, rip-and-replace of complex core administration systems is not viable. Appian's enterprise platform scales for the smallest to the largest programs, enables rapid development of applications, and can be delivered on-premise or in the cloud.

**What can Appian do for you?**

- Quickly address priority projects via low-code application development
- Leverage existing IT investments by converging data from disparate systems into one view
- Build applications in weeks, not months – and deploy anywhere
- Enable an agile, contextual view of data from any source
- Foster IoT innovation and application by adopting an agile development methodology
- Deliver a connected experience for all users – both internal and external



Appian provides a leading low-code software development platform that enables insurance organizations to rapidly develop powerful and unique applications. The applications

created on Appian's platform help companies drive digital transformation and competitive differentiation.

For more information, visit [www.appian.com](http://www.appian.com)